

EXHIBIT C



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

HOME OWNERSHIP

MULTIFAMILY

BEYOND HOUSING

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Home Advantage Program FAQ

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What is the Home Advantage Program?

The Home Advantage Program is a loan program that many lenders use to help a homebuyers purchase their home at a good interest rate. Your lender will qualify you on a typical 30-year mortgage loan program using our interest rate. This program can also offer downpayment assistance up to 4% of the first mortgage loan amount.

What kind of property can I finance?

A one-unit single family home, town home, condominium, or a manufactured home.

What are the interest rates?

[Current Home Advantage Interest Rates »](#)

What are the benefits of the Home Advantage program?

By using the [Home Advantage Program](#), you can lower your monthly mortgage payment. There are also [downpayment assistance programs](#) to assist eligible homebuyers with both their closing costs and downpayments.

Are there any income limitations?

Yes, and the [limits](#) are listed under the Home Advantage loan program in this web site.

How do I qualify for this program? Will you be making the loan to me directly?

Participating Lenders qualify, process, and underwrite your loan. The Commission does not make the loan directly to you.

How do I get started?

You must first attend a free [Homebuyer Education Seminar](#) and receive a certificate, valid for two years. After you have taken the seminar, you may contact any of the [Participating Lenders](#) listed on our website, and which will also appear on our brochure you will receive in the seminar. When contacting any of the Participating Lenders, always ask for a [Commission Trained Loan Officer](#), as they are the only ones who will be familiar with our programs. You may also contact us directly for names of Participating Lenders and their Commission trained Loan Officers. You may call us at 800-767-4663 or at info@heretohome.org.

Who must attend the HBED Seminar?

The seminar is 5-hours and all parties who will be signing on the Deed of Trust must attend the seminar.

Do you have downpayment assistance?

Yes! We have several [downpayment assistance loan programs](#) to help you with closing costs and the downpayment. All of the downpayment assistance programs must be used with a WSHFC home loan.

HOME OWNERSHIP

- Covenant Homeownership Program
- Home Advantage
- Opportunity
- MCC Reissuance
- Homebuyer Education
- Premier Lenders
- Downpayment Assistance
- Homeowners Guide
- Counseling Providers

I have a WSHFC downpayment assistance loan. What happens if I want to refinance my home?

If you refinance, per your executed note and our Home Advantage program manual, you will need to pay off the WSHFC downpayment assistance loan (the second mortgage). The Commission does not subordinate our loans to other loans. In order to request a DPA loan payoff, please contact the loan servicer of your main home mortgage (your first mortgage).

Do I have to be a first-time homebuyer to use these programs?

To use the Home Advantage and Home Advantage downpayment assistance program, you do not need to be a first-time homebuyer. However, some of the other downpayment assistance programs offered at the Commission and the Mortgage Credit Certificate Program do require you to be a first time homebuyer. We define a first-time homebuyer as someone who has not owned AND occupied a primary residence at any time in the past 3 years. If you purchase a home in a [Target Area](#), you do not have to be a first-time homebuyer.

What is a Target Area?

Target areas are census tracts in Washington State meeting federal guidelines as economically distressed, which can be found in this website.

Are state funds used for the Home Advantage loan program?

No. The Home Advantage loan program uses no taxpayer dollars.

We thank you for taking time to visit our website. Let us know if we can assist you on the path to owning your first home: info@heretohome.org

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